



FEDERAL RESERVE SYSTEM

Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, without revision, the Recordkeeping Requirements Associated with the Real Estate Lending Standards Regulation for State Member Banks (Reg H-5; OMB No. 7100-0261).

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC, 20551 (202) 452-3829. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

OMB Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503 or by fax to (202) 395-6974.

SUPPLEMENTARY INFORMATION: On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the Paperwork Reduction Act Submission, supporting statements and approved collection of information instrument(s)

are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

Final approval under OMB delegated authority of the extension for three years, without revision, of the following report:

Report title: Recordkeeping Requirements Associated with the Real Estate Lending Standards Regulation for State Member Banks.

Agency form number: Reg H-5.

OMB control number: 7100-0261.

Frequency: Policy statement, annually; policy statement (de novo), annually; recordkeeping for loans with LTV's that exceed supervisory limits and maintaining a system of review, quarterly.

Respondents: State member banks.

Estimated number of respondents: 829.

Estimated average hours per response: Policy statement, 5 hours; policy statement (de novo), 20 hours; recordkeeping for loans with LTV's that exceed supervisory limits and maintaining a system of review, 5 hours.

Estimated annual burden hours: Policy statement, 4,145 hours; policy statement (de novo), 20 hours; recordkeeping for loans with LTV's that exceed supervisory limits and maintaining a system of review, 16,580 hours.

General Description of Report: State member banks must adopt and maintain a written real estate lending policy that is reviewed and approved by the bank's board of directors

at least annually. Also, these banks must identify in their loan records loans in excess of the Board's supervisory loan-to-value (LTV) limits.

Legal authorization and confidentiality: The Board has determined that section 304 of Federal Deposit Insurance Corporation Improvement Act of 1991 (12 U.S.C. 1828 (o)) authorizes the Federal Reserve to require the recordkeeping requirements associated with the Board's Regulation H (12 CFR 208.51). The obligation of state member banks to comply with the Reg H recordkeeping requirements is mandatory. Since the information is not collected by the Federal Reserve, no issue of confidentiality under the Freedom of Information Act (FOIA) normally arises. However, information gathered by the Federal Reserve during examinations of state member banks would be deemed exempt from FOIA disclosure by exemption 8 (5 U.S.C. 552(b)(8)). In addition, exemptions (b)(4) and (b)(6) of FOIA, (5 U.S.C. 552(b)(4) and (b)(6)) also may exempt from disclosure certain data (specifically, individual loans identified as in excess of supervisory LTV limits) collected in response to these requirements if gathered by the Federal Reserve, depending on the particular circumstances. These additional exemptions relate to confidential commercial and financial information and personal information, respectively. Applicability of these exemptions would be determined on a case-by-case basis.

Current actions: On September 27, 2017, the Board published a notice in the Federal Register (82 FR 45025) requesting public comment for 60 days on the extension, without revision, of the Recordkeeping Requirements Associated with the Real Estate Lending Standards Regulation for State Member Banks (Reg H-5). The comment period for this notice expired on November 27, 2017. The Board did not receive any comments.

Board of Governors of the Federal Reserve System, January 19, 2018.

Margaret McCloskey Shanks,

Deputy Secretary of the Board.

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